



Washington State  
Treasurer

**Michael J. Murphy**

# **Certification of the Debt Limitation of the State of Washington**

**Fiscal Year 2004**

*(Prepared in accordance with the provisions of Article VIII, §1, of the  
Washington State Constitution and Chapter 39.42 RCW, as amended)*



MICHAEL J. MURPHY  
State Treasurer

State of Washington  
Office of the Treasurer

March 9, 2004

The Honorable Sam Reed  
Secretary of State  
520 Union Avenue SE  
Olympia, WA 98504-0220

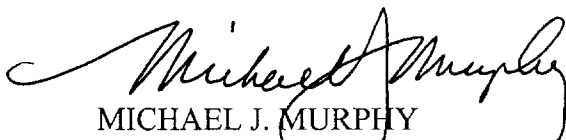
Dear Secretary Reed:

The provisions of Article VIII, Section 1, of the State Constitution, and Chapter 39.42 RCW, as amended, require that the State Treasurer certify the limitation on the bonded debt of Washington state for each fiscal year. This report contains the computations we used to develop the debt limitation for Fiscal Year 2004.

Therefore, I hereby certify the debt limit for the fiscal year ending June 30, 2004. The maximum debt authorization subject to the statutory limitation is \$6,299,802,000. Subject to the interest rate assumptions shown herein, the state could incur up to \$44.826 million in additional principal and interest payments annually and issue up to \$607.210 million in new bonds.

A copy of this notification has been forwarded to each elected official of the state and each member of the Washington Legislature.

Sincerely,

  
MICHAEL J. MURPHY  
STATE TREASURER



# Constitutional and Statutory Debt Authority

## Summary: Maximum Debt Authorization

In accordance with the procedures and computations defined below, (a) the maximum debt authorization subject to debt limitation for Fiscal Year 2004 is \$6,299,802,000, and (b) under the current statutory limitation, approximately \$607,210,000 in additional indebtedness may be incurred during Fiscal Year 2004.

## General

With certain exceptions, the amount of state general obligation debt which may be incurred is limited by constitutional and statutory restrictions. Both provisions restrict the amount of general state revenues that may be allocated to service outstanding general obligation debt and provide for the exclusion of certain obligations. The constitutional and statutory limitations, which are overlapping, are summarized below.

## Constitutional Debt Limitation

Under Article VIII, Section 1 of the Constitution, new general obligation debt may not be issued if the new debt would cause maximum annual debt service in any year on the aggregate outstanding general obligation debt to exceed **9 percent** of the arithmetic mean of general state revenues for the preceding three fiscal years. Excluded from the calculation are the following types of general obligation debt:

- a. Debt payable from motor vehicle fuel taxes
- b. Debt payable from investment revenue of the permanent common school fund
- c. Debt payable from license fees on motor vehicles
- d. Debt payable solely from revenues of public improvements
- e. Debt issued to meet temporary deficiencies in the State Treasury
- f. Debt approved by the legislature and a majority of the voters in a general or special election.

## Statutory Debt Limitation

In 1979, the Legislature enacted a more restrictive statutory debt limit. RCW 39.42 was amended again in 1993 providing additional restrictions for bonds authorized and issued after July 1, 1993<sup>1</sup>.

Under RCW 39.42, new general obligation debt may not be issued if the new debt would cause maximum annual debt service in any year on the aggregate outstanding general obligation debt to exceed **7 percent** of the arithmetic mean of general state revenues for the preceding three fiscal years.

Currently outstanding general obligation bonds excluded from the calculation are the same as those excluded from the calculation under the constitutional limitation with the following exceptions:

- a. General obligation debt issued after approval of both houses of the Legislature and a majority of the voters is **included** rather than excluded.
- b. General obligation debt issued pursuant to statute which requires that the State Treasury be reimbursed for the full debt service on such debt from money other than general state revenues (reimbursable bonds) is **excluded**, although it is included in the constitutional limitation.
- c. General obligation debt issued to finance certain improvements to the state capitol east plaza garage is **excluded**.
- d. General obligation debt issued to finance the rehabilitation of the state legislative building to the extent such debt is paid from the capitol building construction account is **excluded**.
- e. General obligation debt issued to finance transportation projects pursuant to Chapter 147, Laws of 2003, section 7 is **excluded**.

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<sup>1</sup> Amendment history: 2003 c 147 § 13; 2002 c 240 § 7; 2001 2nd sp.s. c 9 § 18; 1999 c 273 § 9; 1997 c 220 § 220 (Referendum Bill No. 48, approved June 17, 1997); 1993 c 52 § 1. Prior: 1989 1st ex.s. c 14 § 17; 1989 c 356 § 7; 1983 1st ex.s. c 36 § 1; 1979 ex.s. c 204 § 1; 1971 ex.s. c 184 § 6.

## Computation of Debt Limitation

The State Treasurer is charged with certifying the constitutional and statutory limitations on the bonded debt of Washington state for each fiscal year. The computation is based on the statutory provisions, which are more restrictive than the constitutional limitation. The procedure used to compute the debt limitation for Fiscal Year 2004, and the projected debt limitation for Fiscal Years 2005 and 2006, is as follows.

The annual *arithmetic mean of general state revenues* is calculated for the three-year period ending June 30, 2003. As defined by the constitutional amendment, general state revenues include all monies received in the state treasury with the exception of (1) fees and revenues derived from the operation of any facility; (2) earmarked gifts, grants, donations, and aid; (3) money for retirement system funds and performance bonds; (4) money from trust funds; and (5) proceeds from the sale of bonds or other indebtedness. For purposes of the statutory debt limitation, general state revenues also includes (1) revenues deposited in the state general fund that are derived from the state real estate excise tax in support of the common schools, (2) the state lottery revenues, and, beginning September 9, 2003, (3) revenues deposited in the state general fund and student achievement fund that are derived from property taxes levied by the state for the support of common schools.

In preparing a debt limitation projection for Fiscal Years 2005 and 2006, an approximate 17.00 percent *growth factor* for general state revenues in Fiscal Year 2004, and an approximate 6.95 percent *growth factor* for general state revenues in Fiscal Year 2005 have been assumed. (See Schedule 1B for estimated general state revenues and projected growth).

The *annual 7 percent debt service limitation* is applied against the general state revenues figure.

The computed annual debt service figure is reduced by the estimated *debt service requirement* of bonds authorized but not yet issued for the applicable fiscal years (Schedule 2).

The *uncommitted portion of debt service limitation* is used in the projection of the remaining debt capacity. This computation, made by the State Treasurer's staff, includes the assumption of bonds maturing serially, one to 25 years, at interest rates of 5.40 percent for Fiscal Year 2004, 5.78 percent for Fiscal Year 2005, and 5.82 percent for Fiscal Year 2006.

*Maximum debt authorized subject to the debt limitation* is the total of debt outstanding and projected for the respective fiscal year (Schedule 3), plus the increased debt capacity derived from the uncommitted portion of general state revenues available for debt service.

(In Millions)			
	Fiscal Year 2004	Fiscal Year 2005	Fiscal Year 2006
Three Year Mean, General State Revenues (Schedule 1) .....	\$ 9,129.881	\$ 9,778.397	\$ 10,717.425
Debt Service Limitation (7% of Above) (Schedule 1) .....	\$ 639.092	\$ 684.488	\$ 750.220
Less -- Projected Maximum Annual Debt Service of Outstanding Bonds, as of June 30 of the Preceding Fiscal Year (Schedule 2) .....	594.265	613.557	646.344
<b>Uncommitted Portion of Debt Service Limitation .....</b>	<b>\$ 44.826</b>	<b>\$ 70.931</b>	<b>\$ 103.875</b>
Remaining State General Obligation Debt Capacity			
Present Value of Uncommitted Portion .....	\$ 607.210	\$ 926.002	\$ 1,350.896
Interest Rate Assumption .....	5.40%	5.78%	5.82%
Plus -- Debt Outstanding, Bond Issues & Projected Sales, Subject to Debt Service Limitation as of June 30 of the Preceding Fiscal Year (Schedule 3A) .....	5,692.592	6,046.392	6,430.238
<b>Maximum Debt Authorization Subject to Limitation .....</b>	<b>\$ 6,299.802</b>	<b>\$ 6,972.394</b>	<b>\$ 7,781.133</b>

**Computation of Statutory Debt Service Limitation  
For Fiscal Year 2004**

<b>General State Revenues <sup>1</sup></b>			
Fiscal Year 2001 .....	\$	9,049,772,682.92	
Fiscal Year 2002 .....		8,942,343,482.22	
Fiscal Year 2003 .....		<u>9,397,527,772.01</u>	
Total .....		<u>27,389,643,937.15</u>	
<b>Three-Year Mean .....</b>	<b>\$</b>	<b><u>9,129,881,312.38</u></b>	<b>x 7% Limitation = <u>\$ 639,091,691.87</u></b>

**Computation of Statutory Debt Service Limitation  
For Fiscal Years 2004 - 2006  
(In Millions)**

	<b>General State Revenues</b>		
	<b>Fiscal Year 2004</b>	<b>Fiscal Year 2005</b>	<b>Fiscal Year 2006</b>
2001 .....	\$ 9,049.773	\$.....	\$.....
2002 .....	8,942.343	8,942.343	.....
2003 .....	9,397.528	9,397.528	9,397.528
2004 (Estimated) <sup>2</sup> .....	.....	10,995.319	10,995.319
2005 (Estimated) <sup>2</sup> .....	.....	.....	11,759.428
Total .....	<u>\$ 27,389.644</u>	<u>\$ 29,335.191</u>	<u>\$ 32,152.275</u>
<b>Three-Year Mean .....</b>	<b>\$ 9,129.881</b>	<b>\$ 9,778.397</b>	<b>\$ 10,717.425</b>
<b>Debt Service Limitation -- 7% .....</b>	<b><u>\$ 639.092</u></b>	<b><u>\$ 684.488</u></b>	<b><u>\$ 750.220</u></b>

<sup>1</sup> See Schedule 1A

<sup>2</sup> See Schedule 1B

**General State Revenues <sup>(1)</sup>**  
**For Fiscal Years Ended June 30, 2001 through 2003**

	<u>Fiscal Year 2001</u>	<u>Fiscal Year 2002</u>	<u>Fiscal Year 2003</u>
<b>Total Revenue Deposited in State Treasury.....</b>	<b>\$ 32,824,582,819.80</b>	<b>\$ 33,479,579,925.58</b>	<b>\$ 34,404,569,846.55</b>
<b>Less Funds &amp; Accounts Eliminated in Accordance with</b> <b>Article VIII, § 1 (c):</b>			
Accounts in the General Fund .....	\$ 542,256,605.77	\$.....	\$.....
Special Revenue Funds .....	3,547,754,778.20	5,046,916,220.69	4,333,963,329.75
Debt Service Funds .....	865,312,590.87	468,892,524.79	1,008,736,179.42
Capital Projects Funds .....	654,445,657.22	593,665,683.72	470,949,261.81
Permanent Funds .....	.....	5,914,115.40	4,668,187.85
Enterprise Funds .....	3,560,480,899.92	3,103,991,153.11	3,238,289,879.00
Internal Service Funds .....	75,778,124.99	117,523,771.06	135,355,693.58
Private Purpose Funds .....	.....	4,762,672.73	11,044,275.13
Expendable Trust Funds .....	256,655,698.63	.....	0.00
Nonexpendable Trust Funds .....	21,093,466.79	.....	0.00
Pension Trust Funds .....	3,073,861,891.73	2,865,859,655.69	3,109,666,244.89
Agency Funds .....	4,357,684,827.19	4,578,492,714.79	4,701,856,242.52
<b>Total Deductions .....</b>	<b>\$ 16,955,324,541.31</b>	<b>\$ 16,786,018,511.98</b>	<b>\$ 17,014,529,293.95</b>
<b>Total General Fund Cash Deposited.....</b>	<b>\$ 15,869,258,278.49</b>	<b>\$ 16,693,561,413.60</b>	<b>\$ 17,390,040,552.60</b>
<b>Adjustments to General Fund Cash Deposits:</b>			
Less: General Fund deposits other than Cash Revenue .....	\$ (934,736,235.24)	\$ (1,298,395,701.42)	\$ (2,230,097,348.46)
Add: General Fund prior biennium accruals collected .....	.....	2,045,650,312.09	.....
Less: Department of Revenue cash revenue adjustments .....	.....	(869,354,287.03)	.....
Add: Department of Revenue cash revenue adjustments .....	2,132,839.27	.....	897,044,186.40
<b>Total Adjustments to General Fund Cash Deposits .....</b>	<b>\$ (932,603,395.97)</b>	<b>\$ (122,099,676.36)</b>	<b>\$ (1,333,053,162.06)</b>
<b>Total General Fund Cash Revenue .....</b>	<b>\$ 14,936,654,882.52</b>	<b>\$ 16,571,461,737.24</b>	<b>\$ 16,056,987,390.54</b>
<b>Elimination of Cash Deposited in Basic General Fund in Accordance</b> <b>with Revenue Exclusion in Article VIII § 1 (c) (2):</b>			
Federal Grants-in-Aid .....	\$ 3,809,844,372.35	\$ 5,225,478,512.19	4,641,198,430.83
Federal Revenue - Pass Through .....	40,273,994.06	17,894,801.27	19,060,028.95
Contributions, Grants & Private/Local .....	167,743,458.79	221,951,697.55	196,624,343.48
Grants Repayments .....	411,096.49	384,428.50	783,521.69
Energy Facility Application & Monitoring Fees .....	2,920,970.50	4,103,703.01	2,808,494.44
Indirect Cost Reimbursements .....	2,048,861.85	4,413,987.53	4,231,763.65
<b>Total Eliminations -- Article VIII § 1 (c) (2) .....</b>	<b>\$ 4,023,242,754.04</b>	<b>\$ 5,474,227,130.05</b>	<b>\$ 4,864,706,583.04</b>

# Schedule 1A (Continued)

## General State Revenues<sup>(1)</sup> For Fiscal Years Ended June 30, 2001 through 2003

	Fiscal Year 2001	Fiscal Year 2002	Fiscal Year 2003
<b>Elimination of Distributions and Dedicated Revenues Deposited in Basic General Fund In Accordance With Attorney General Opinions Dated 12/18/72 and 11/23/77 to the State Treasurer:</b>			
Real Estate Excise Tax <sup>(2)</sup> .....	\$ 400,322,614.18	\$ 331,552,698.38	.....
Property Tax .....	1,367,693,754.54	1,298,308,603.80	1,348,785,392.27
Liquor Profits .....	30,190,954.10	32,741,086.05	32,786,880.56
Crime Laboratory Analysis Fee .....	225,991.45	215,923.34	252,324.77
Travel Trailer & Camper Excise Tax Dedicated .....	94.10	.....	.....
Trans. from Timber Tax Dis. Acc.-Support for Comm Schools	15,161,177.09	10,027,471.03	8,327,053.91
Public Utility District Excise Tax Dedicated .....	11,574,080.90	12,114,629.04	12,805,380.20
<b>Total Distributions &amp; Dedicated Revenues .....</b>	<b>\$ 1,825,168,666.36</b>	<b>\$ 1,684,960,411.64</b>	<b>\$ 1,402,957,031.71</b>
<b>Adjustments:</b>			
Tobacco Securitization Transfer .....	\$.....	\$.....	\$ (450,000,000.00)
Lottery Money pursuant to RCW 67.70.240 & I-728 .....	.....	83,434,156.35	86,789,870.99
Debt Service Requirements .....	(379,778.40)	35,234.59	50,589.18
Emergency Reserve Account Transfer .....	44,278,306.00	(334,927,235.00)	(25,000,000.00)
Water Quality Account Transfer .....	44,601,907.00	44,175,272.00	16,878,998.00
Health Services Account Transfer .....	(121,000,000.00)	(150,000,000.00)	0.00
Multimodal Transportation Account Transfer .....	.....	(70,000,000.00)	0.00
Community & Tech College Capital Projects Acct Transfer .....	.....	(14,468,800.00)	0.00
Principal Repayments on Loans .....	(2,000,000.00)	.....	0.00
Various Other Transfers .....	5,282,742.64	(14,870,440.22)	(8,094,132.34)
Nonrevenue Sources .....	(9,253,956.44)	(13,308,901.05)	(12,421,329.61)
<b>Total Adjustments .....</b>	<b>\$ (38,470,779.20)</b>	<b>\$ (469,930,713.33)</b>	<b>\$ (391,796,003.78)</b>
<b>General State Revenues - Statutory .....</b>	<b>\$ 9,049,772,682.92</b>	<b>\$ 8,942,343,482.22</b>	<b>\$ 9,397,527,772.01</b>

<sup>(1)</sup> As defined by RCW 39.42.070

<sup>(2)</sup> Pursuant to RCW 39.42.070, Real Estate Excise Taxes deposited on or after 3/28/02 are included in general state revenues.

**General State Revenues**  
**Actual & Estimated**  
**For Fiscal Years Ended June 30, 2001 through 2005**  
*(In Millions)*

	Actual			Estimated	
	Fiscal Year 2001	Fiscal Year 2002	Fiscal Year 2003	Fiscal Year 2004	Fiscal Year 2005
General State Revenues .....	\$ 9,049.773	\$ 8,942.343	\$ 9,397.528	\$ 9,397.528	\$ 10,995.319
Projected Growth <sup>(1),(2)</sup> .....	.....	.....	.....	1,597.792	764.109
Growth Factor.....	.....	.....	.....	17.00%	6.95%
<b>Total, General State Revenues .....</b>	<b>\$ 9,049.773</b>	<b>\$ 8,942.343</b>	<b>\$ 9,397.528</b>	<b>\$ 10,995.319</b>	<b>\$ 11,759.428</b>

<sup>(1)</sup> Source: OFM "Debt Model Estimate (derived from February 2004 Forecast)".

<sup>(2)</sup> Pursuant to RCW 39.42.070, property taxes deposited on or after 9/9/2003 are included in general state revenues (Fiscal Year 2004).



**Principal and Interest Requirements on Bonds Outstanding**  
**Subject to Statutory Debt Limitation**

	<b>December 31, 2003</b>	<b>June 30, 2004<sup>1</sup></b>	<b>June 30, 2005<sup>1</sup></b>
	<b>For Fiscal Year 2004</b>	<b>For Fiscal Year 2005</b>	<b>For Fiscal Year 2006</b>
2004.....	\$ 253,206,729.35	\$.....	\$.....
2005.....	594,265,345.50	613,557,023.83	.....
2006.....	578,270,260.55	597,624,935.55	646,344,262.14
2007.....	571,623,048.29	592,902,723.29	644,602,121.55
2008.....	554,615,127.52	581,374,002.52	633,073,400.78
2009.....	532,564,893.72	559,156,768.72	610,856,166.98
2010.....	505,843,758.01	532,299,233.01	583,998,631.27
2011.....	473,407,487.45	499,750,562.45	551,449,960.71
2012.....	453,185,522.68	479,443,797.68	531,143,195.94
2013.....	445,252,997.86	471,447,472.86	523,146,871.12
2014.....	444,817,124.56	470,909,374.56	522,608,772.82
2015.....	465,470,076.68	491,416,076.68	543,115,474.94
2016.....	434,885,158.76	460,832,158.76	512,531,557.02
2017.....	419,871,660.60	445,818,410.60	497,517,808.86
2018.....	380,875,309.24	406,824,059.24	458,523,457.50
2019.....	350,738,175.33	376,684,425.33	428,383,823.59
2020.....	320,237,135.52	346,184,885.52	397,884,283.78
2021.....	279,146,537.54	305,092,787.54	356,792,185.80
2022.....	257,126,456.28	283,071,456.28	334,770,854.54
2023.....	230,563,368.76	256,510,368.76	308,209,767.02
2024.....	202,937,743.75	228,887,743.75	280,587,142.01
2025.....	156,385,875.01	182,332,625.01	234,032,023.27
2026.....	118,800,631.26	144,745,881.26	196,445,279.52
2027.....	77,530,750.00	103,478,750.00	155,178,148.26
2028.....	41,408,375.00	67,355,625.00	119,055,023.26
2029.....	16,671,625.00	42,617,125.00	94,316,523.26
2030.....	.....	.....	51,699,398.26
<b>Total .....</b>	<b>\$ 9,159,701,174.22</b>	<b>\$ 9,540,318,273.20</b>	<b>\$ 10,216,266,134.14</b>

Source: Office of the State Treasurer (Bond Database as of 12/31/2003).

<sup>1</sup> Based upon projected bond sales for Fiscal Years 2004 and 2005. See "Sales Plan Summary" in Schedule 3D for assumptions.

**State of Washington**  
**Outstanding Bonds -- Summary**  
*(In Millions)*

<b>Bonded Debt</b>	<b>6/30/2003</b>		<b>Outstanding</b>		
	<b>Authorized, Not Issued</b>	<b>Outstanding</b>	<b>6/30/2004</b>	<b>6/30/2005</b>	<b>6/30/2006</b>
Bonds Subject to the Statutory Debt Service Limitation (Schedule 3A) .....	\$ 1,898.485	\$ 5,692.592	\$ 6,046.392	\$ 6,430.238	\$ 6,830.693
Bonds Excluded from the Statutory Debt Service Limitation (Schedule 3B) .....	130.008	852.133	890.658	878.744	845.493
Bonds Excluded from the Statutory and Constitutional Debt Limitation (Schedule 3C) .....	1,519.848	2,003.117	2,385.681	2,685.386	2,986.001
<b>Total</b>	<b>\$ 3,548.341</b>	<b>\$ 8,547.842</b>	<b>\$ 9,322.730</b>	<b>\$ 9,994.367</b>	<b>\$ 10,662.188</b>

**Bonds Subject to the Statutory Debt Service Limitation**  
(In Millions)

Description	6/30/2003		Outstanding		
	Authorized, Not Issued	Outstanding	6/30/2004	6/30/2005	6/30/2006
<b>Higher Education Building</b>					
Community Colleges Facilities .....	\$.....	\$ 0.445	\$.....	\$.....	\$.....
College Savings Bonds Series 1988 .....		6.621	5.278	4.040	2.900
Total, Higher Education Building .....	\$.....	\$ 7.066	\$ 5.278	\$ 4.040	\$ 2.900
<b>Administrative Building</b>					
GO Refunding Ser R-98A (1991A-NRB Subject) .....	\$.....	\$ 1.130	\$ 1.130	\$ 1.130	\$ 1.130
Total, Administrative Building .....	\$.....	\$ 1.130	\$ 1.130	\$ 1.130	\$ 1.130
<b>General</b>					
GO Refunding Series R-92C (Subject) .....	\$.....	\$ 5.980	\$ 5.980	\$ 5.980	\$ 5.980
GO Refunding Series R-92C (Subject-Voted) .....		5.805	5.805	5.805	5.805
GO Refunding Series R-93A (Subject) .....		59.695	53.460	46.875	39.910
GO Refunding Series R-93B (Subject) .....		72.730	62.640	52.015	48.540
GO Refunding Series R-93B (1991B-NRB) Subject .....		4.330	4.310	4.285	4.260
GO Refunding Series R-94A (Subject) .....		5.595			
GO Refunding Series R-95A (1994A-89) Subject .....		0.960	0.495		
GO Refunding Series R-95A (1994A-91) Subject .....		11.360	5.870		
GO Refunding Series R-95A (1994A-Energy) Excluded .....		0.165	0.085		
GO Refunding Series R-95B (Subject) .....		12.660	9.820	6.775	3.500
GO Refunding Series R-96B (NRB-Subject) .....		2.095	1.740	1.360	0.960
GO Refunding Series R-96B (Subject) .....		77.775	68.580	58.835	48.465
GO Refunding Series R-96C (NRB-Subject) .....		1.240	1.115	0.980	0.840
GO Refunding Series R-96C (Subject) .....		48.395	43.665	38.595	33.140
GO Refunding Series R-98A (1991A) .....		48.345	48.285	48.225	48.165
GO Refunding Series R-98A (1992A) .....		34.965	34.875	34.780	34.680
GO Refunding Series R-99A (1992A-Subject) .....		60.500	54.185	47.510	40.455
GO Refunding Series R-2000A (R-90A-Subject) .....		46.690	37.955	28.925	19.605
GO Refunding Series R-2001A (R-92A Sub) .....		224.760	196.785	166.960	135.750
GO Refunding Series R-2001A (R-92A Sub Voted) .....		77.650	67.110	55.910	44.200
GO Refunding Series R-2001T (Taxable) .....		8.070	5.325	1.445	1.445
GO Refunding Series R-2002A (R-92C Subject) .....		31.250	23.945	16.335	8.365
GO Refunding Series R-2002A (R-92C Sub Voted) .....		17.570	13.465	9.180	4.695
GO Refunding Series R-2003A (1993A-14) .....		22.505	20.895	19.250	17.560
GO Refunding Series R-2003A (1993A-31) .....		108.130	100.595	92.885	84.930
GO Refunding Series R-2003A (1994B-14) .....		10.775	10.715	10.180	9.630
GO Refunding Series R-2003A (1994B-31) .....		188.460	187.375	177.815	168.035
GO Refunding Series R-2003A (1995A-14) .....		14.885	14.780	14.675	13.950
GO Refunding Series R-2003A (1995A-12) .....		166.785	165.640	164.465	156.505
GO Refunding Series R-2003A (1995A-31) .....		39.605	39.330	39.050	37.120
GO Ref Series R-2003C (R-95A(1994A-89)) Subject .....		4.190	4.090	4.050	3.500
GO Ref Series R-2003C (R-95A(1994A-91)) Subject .....		52.880	51.595	51.060	44.400
GO Ref Series R-2003C (R-95A(1994A-Energy)) Sub .....		0.705	0.690	0.685	0.590

# Schedule 3A (Continued)

## Bonds Subject to the Statutory Debt Service Limitation (In Millions)

Description	6/30/2003		Outstanding		
	Authorized, Not Issued	Outstanding	6/30/2004	6/30/2005	6/30/2006
GO Refunding Series R-2004A (1995C-Ch 14) .....	\$.....	\$.....	\$ 12.880	\$ 12.810	\$ 12.740
GO Refunding Series R-2004A (1995C-Ch 12) .....	.....	.....	103.855	103.295	102.720
1989 State Bond Authorization .....	35.974	338.235	313.630	299.995	285.990
1989 State Bond Authorization College Savings Bonds .....	.....	26.429	22.975	17.944	14.690
1991 State Bond Authorization .....	11.235	260.265	245.660	238.735	233.110
Energy Efficiency Services .....	0.345	1.155	1.155	1.155	1.155
1993 State Bond Authorization .....	8.592	622.580	488.608	457.342	433.739
1995 State Bond Authorization .....	28.398	713.003	687.321	660.302	631.898
1995 State Bond Autho. -- PS&E Reimbursable .....	0.105	2.590	2.515	2.435	2.355
1997 State Bond Authorization .....	24.140	837.155	813.470	788.575	762.440
1997 State Bond Autho. -- PS&E Reimbursable .....	0.045	1.435	1.395	1.355	1.310
1999 State Bond Authorization .....	38.383	965.942	951.667	937.507	918.442
2001 State Bond Authorization .....	444.097	397.753	636.598	624.963	613.038
2001 State Bond Authorization -- Taxable .....	5.470	50.350	43.200	31.120	18.500
2002 State Bond Authorization .....	89.700	.....	.....	.....	.....
2003 State Bond Authorization .....	1,129.525	.....	.....	.....	.....
2003 State Bond Authorization -- Taxable .....	82.475	.....	16.690	10.715	4.590
Total, General .....	<u>\$ 1,898.485</u>	<u>\$ 5,684.396</u>	<u>\$ 5,682.819</u>	<u>\$ 5,393.138</u>	<u>\$ 5,101.696</u>
Total, Bond Issues Subject to Statutory Limitation .....	<u>\$ 1,898.485</u>	<u>\$ 5,692.592</u>	<u>\$ 5,689.227</u>	<u>\$ 5,398.308</u>	<u>\$ 5,105.726</u>

### Projected Sales Subject to the Statutory Debt Service Limitation

1989/1990 State Bond Authorization <sup>1</sup> .....	\$.....	\$.....	\$ 1.625	\$ 6.230	\$ 11.227
2001 State Bond Authorization <sup>2</sup> .....	.....	.....	147.660	150.355	149.291
2002 State Bond Authorization <sup>3</sup> .....	.....	.....	83.375	82.335	81.780
2003 State Bond Authorization <sup>4</sup> .....	.....	.....	48.275	588.660	1,091.378
2003 State Bond Authorization -- Taxable <sup>5</sup> .....	.....	.....	.....	40.335	63.056
2003 Gardner-Evans -- Higher Education <sup>6</sup> .....	.....	.....	76.230	164.015	328.236
Total, Projected Sales Subject to Statutory Limitation .....	<u>\$.....</u>	<u>\$.....</u>	<u>\$ 357.165</u>	<u>\$ 1,031.930</u>	<u>\$ 1,724.968</u>

### TOTAL BONDS AND PROJECTED SALES

SUBJECT TO THE STATUTORY DEBT SERVICE LIMITATION.....	<u>\$ 1,898.485</u>	<u>\$ 5,692.592</u>	<u>\$ 6,046.392</u>	<u>\$ 6,430.238</u>	<u>\$ 6,830.693</u>
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<sup>1-6</sup> See also corresponding references in Schedule 3D -- Sales Plan Summary for projected sales.

Source: Office of the State Treasurer (Bond Database, BNCSCH34, as of 6/30/2003 for 6/30/2003, and as of 12/31/2003 for 6/30/2004, 6/30/2005 and 6/30/2006)

**Bonds Excluded from the Statutory Debt Service Limitation**  
(In Millions)

Description	6/30/2003		Outstanding		
	Authorized, Not Issued	Outstanding	6/30/2004	6/30/2005	6/30/2006
<b>School Building Construction (K-12 Program)</b>					
GO Refunding Series R-95B (BK) .....	\$.....	\$ 0.600	\$ 0.460	\$ 0.320	\$ 0.165
GO Refunding Series R-98A (1991A Excluded) .....		10.435	10.425	10.410	10.395
GO Refunding Series R-98A (1992A-SPI Exc) .....		8.200	8.180	8.160	8.140
GO Refunding Series R-99A (1992A-SPI-Exc) .....		14.225	12.650	11.000	9.270
GO Refunding Series R-2003A (1993A-SPI-Exc) .....		14.620	13.575	12.510	11.410
GO Refunding Series R-2003A (1994B-SPI-Exc) .....		18.150	18.045	17.140	16.210
1989 State Bond Authorization CSB (Excluded) .....		3.590	3.024	2.497	2.009
Common School Reimbursable Construction Fund .....	0.143	129.139	120.519	113.812	107.098
Total, School Building Construction .....	\$ 0.143	\$ 198.958	\$ 186.878	\$ 175.849	\$ 164.697
<b>Higher Education</b>					
GO Refunding Series R-96B (1991B-WSU) .....	\$.....	\$ 0.310	\$ 0.240	\$ 0.165	\$ 0.085
GO Refunding Series R-98A (1992A-UW Exc) .....		2.020	2.015	2.010	2.005
GO Refunding Series R-98A (1992A HE-UW Ex) .....		1.920	1.915	1.910	1.905
GO Refunding Series R-98A (1992A HE-WSU Ex) .....		0.635	0.635	0.635	0.635
GO Refunding Series R-99A (1992A-UW Exc) .....		3.515	3.125	2.720	2.295
GO Refunding Series R-99A (1992A HE-UW Ex) .....		3.355	2.985	2.595	2.190
GO Refunding Series R-99A (1992A HE-WSU Ex) .....		1.120	0.995	0.865	0.730
GO Refunding Series R-2003A (1995A HE-WSU) .....		8.300	8.240	8.180	7.775
GO Refunding Series R-2004A (1995C HE-WSU) .....			2.425	2.410	2.395
1989 State Bond Authorization Excluded .....	4.255	1.015	0.900	0.775	0.640
UW Building Construction 1989 Excluded .....	10.510	31.250	30.570	29.845	29.080
Higher Education Reimbursable Construction (CWU) .....		3.050	3.050	3.050	3.050
Higher Education Reimbursable Construction (UW) .....	0.195	32.925	32.110	31.255	30.350
Higher Education Reimbursable Construction (WSU) .....	0.295	12.465	9.400	8.675	8.250
1995 State Bond Authorization - Excluded .....	0.890	8.715	8.480	8.235	7.980
1997 State Bond Authorization - Excluded .....	2.035	39.515	38.415	37.265	36.055
1999 State Bond Authorization - Reimbursable (UW) .....	17.250	122.285	120.740	118.985	117.165
1999 State Bond Authorization - Reimbursable (WSU) .....	1.415	34.630	33.815	32.965	32.070
2001 State Bond Authorization - Reimbursable (UW) .....	29.925		19.325	18.850	18.365
Total, Higher Education .....	\$ 66.770	\$ 307.025	\$ 319.380	\$ 311.390	\$ 303.020
<b>Administrative Buildings</b>					
GO Refunding Series R-98A (1991A-L&I Exc) .....	\$.....	\$ 6.955	\$ 6.945	\$ 6.935	\$ 6.925
GO Refunding Series R-98A (1991A-NRB Exc) .....		5.815	5.810	5.805	5.795
2001 State Bond Authorization -- Plaza Garage .....	16.000		1.755	1.710	1.665
2001 State Bond Authorization -- Legislative Building .....	43.715	38.185	44.705	43.625	42.505
Total, Administrative Buildings .....	\$ 59.715	\$ 50.955	\$ 59.215	\$ 58.075	\$ 56.890

# Schedule 3B (Continued)

## Bonds Excluded from the Statutory Debt Service Limitation

(In Millions)

Description	6/30/2003		Outstanding		
	Authorized, Not Issued	Outstanding	6/30/2004	6/30/2005	6/30/2006
<b>General</b>					
GO Refunding Series (BK) Excluded .....	\$.....	\$ 1.360	\$ 1.360	\$ 1.360	\$ 1.360
GO Refunding Series R-93A (R-89A-AQ4A) Excluded .....		4.530	4.065	3.580	3.065
GO Refunding Series R-93A (R-89A-BC) Excluded .....		23.155	20.375	17.430	14.320
GO Refunding Series R-93A (R-89C-AT1) Excluded .....		43.895	36.305	28.195	19.515
GO Refunding Series R-93B (1991B-L&I) Excluded .....		19.100	19.000	18.895	18.785
GO Refunding Series R-93B (1991B-NRB) Excluded .....		21.995	21.880	21.760	21.635
GO Refunding Series R-93B (1991B-WSU) Excluded .....		1.185	1.180	1.175	1.170
GO Refunding Series R-93B (BK-5) Excluded .....		1.900	1.625	1.340	1.030
GO Refunding Series R-93B (W-1) Excluded .....		1.335	0.680	.....	.....
GO Refunding Series R-93B (X-1) Excluded .....		1.335	0.680	.....	.....
GO Refunding Series R-95A (1994A-UW) Excluded .....		2.095	1.075	.....	.....
GO Refunding Series R-95A (1994A-HE-CWU) Exc. ....		0.430	0.220	.....	.....
GO Refunding Series R-95A (1994A-HE-UW) Excluded .....		1.865	0.955	.....	.....
GO Refunding Series R-96B (1990B-PSEA) .....		4.635	4.160	3.655	3.120
GO Refunding Series R-96B (L&I) .....		11.950	10.100	8.135	6.065
GO Refunding Series R-96B (NRB-Excluded) .....		10.625	8.805	6.880	4.845
GO Refunding Series R-96C (L&I) .....		7.470	6.715	5.905	5.050
GO Refunding Series R-96C (NRB-Excluded) .....		6.240	5.605	4.930	4.215
GO Refunding Series R-96C (SPI-Tax) .....		11.220	10.080	8.870	7.585
GO Refunding Series R-97A (AT-5) .....		25.026	25.026	25.026	25.026
GO Refunding Series R-98A (AT-6 Exc) .....		0.960	0.960	0.960	0.960
GO Refunding Series R-2000A (R-90A AT-3) .....		3.120	2.535	1.930	1.310
GO Refunding Series R-2000A (R-90A BK-2) .....		1.165	0.945	0.720	0.490
GO Refunding Series R-2001A (R-92A(R-86D-AQA)) .....		8.325	7.155	5.910	4.615
GO Refunding Series R-2001A (R-92A (BK-3)) .....		0.940	0.940	0.940	0.940
GO Refunding Series R-2001A (R-92A (AT)) .....		18.255	17.730	17.165	16.570
GO Refunding Series R-2001A (R-92A (R-86D-AQB)) .....		19.420	16.695	13.795	10.765
GO Refunding Series R-2002A (R-92C (BK) Exc) .....		5.475	4.195	2.860	1.460
GO Refunding Series R-2002A (AT-6 Exc) .....		0.815	0.555	0.285	.....
GO Refunding Series R-2002A (R-92C (AT) Exc) .....		6.105	4.680	3.195	1.635
GO Ref Series R-2003C (R-95A(1994A-UW)) Excluded .....		9.170	8.945	8.850	7.650
GO Ref Series R-2003C (R-95A(1994A-HE-CWU)) Exc.....		1.860	1.815	1.795	1.550
GO Ref Series R-2003C (R-95A(1994A-HE-UW)) Exc.....		8.155	7.955	7.875	6.805
GO Refunding Series R-2004A (AT-8) .....		.....	1.820	1.810	1.800
GO Refunding Series R-2004A (1995C-Fruit) .....		.....	1.215	1.210	1.205
GO WA State Conv. & Trade Cntr 1982 Series AT Exc. ....		8.203	6.293	6.168	6.038
State Dairy Products Commission Facility .....	0.005	0.550	0.505	0.460	0.410
State Fruit Commission Facility Account .....		1.330	0.095	0.050	.....
Data Processing Building Construction .....	3.375	.....	.....	.....	.....
Total, General .....	\$ 3.380	\$ 295.194	\$ 264.924	\$ 233.114	\$ 200.989

## Schedule 3B (Continued)

### Bonds Excluded from the Statutory Debt Service Limitation (In Millions)

Description	6/30/2003		Outstanding		
	Authorized, Not Issued	Outstanding	6/30/2004	6/30/2005	6/30/2006
<b>Projected Sales -- Excluded From the Statutory Debt Limitation</b>					
2001 UW -- Fund 01L (Excluded) <sup>7</sup> .....	\$.....	\$.....	\$ 7.745	\$ 7.505	\$ 7.305
2001 GA -- Fund 045 (Excluded) <sup>8</sup> .....	.....	.....	7.460	12.900	12.710
2001 GA -- Fund 350 (Excluded) <sup>9</sup> .....	.....	.....	25.055	32.830	32.031
2003 DOT -- Fund 218 (Excluded) <sup>10</sup> .....	.....	.....	20.000	47.080	67.850
Total, Projected -- Excluded From Statutory Limit.....	<u>\$.....</u>	<u>\$.....</u>	<u>\$ 60.260</u>	<u>\$ 100.315</u>	<u>\$ 119.896</u>
<b>Total, Bonds and Projected Sales -- Excluded from the Statutory Debt Limitation .....</b>	<b><u>\$ 130.008</u></b>	<b><u>\$ 852.133</u></b>	<b><u>\$ 890.658</u></b>	<b><u>\$ 878.744</u></b>	<b><u>\$ 845.493</u></b>

<sup>7-10</sup> See also corresponding references in Schedule 3D -- Sales Plan Summary for projected sales.

Source: Office of the State Treasurer (Bond Database, BNCSCH34, as of 6/30/2003 for 6/30/2003, and as of 12/31/2003 for 6/30/2004, 6/30/2005 and 6/30/2006)

**Bonds Excluded From the Statutory and Constitutional Debt Service Limitation**  
(In Millions)

Description	6/30/2003		Outstanding		
	Authorized, Not Issued	Outstanding	6/30/2004	6/30/2005	6/30/2006
<b>General</b>					
1997 Stadium and Exhibition Center Authorization .....	\$ 5.055	\$ 282.820	\$ 277.320	\$ 270.990	\$ 263.695
Total, General .....	\$ 5.055	\$ 282.820	\$ 277.320	\$ 270.990	\$ 263.695
<b>Transportation</b>					
MVFT GO Refunding Series (Highways) .....	\$.....	\$ 3.535	\$ 3.535	\$ 3.535	\$ 3.535
MVFT GO Refunding Series (UAB) .....		2.660	2.660	2.660	2.660
MVFT GO Refunding Series R-93C (FER) .....		2.580	1.315	.....	.....
MVFT GO Refunding Series R-93C (HIG) .....		32.510	27.795	22.825	17.585
MVFT GO Refunding Series R-93C (UAB) .....		7.570	5.960	4.280	3.670
MVFT GO Refunding Series R-94B (B-1) .....		0.705	.....	.....	.....
MVFT GO Refunding Series R-94B (HIG) .....		0.540	.....	.....	.....
MVFT GO Refunding Series R-94B (UAB) .....		0.550	.....	.....	.....
MVFT GO Refunding Series R-95C (R-87B-Hwy) .....		33.840	28.815	23.435	17.685
MVFT GO Refunding Series R-95C (R-87B-UAB) .....		5.730	5.145	4.525	3.865
MVFT GO Refunding Series R-96A (B-8) .....		3.680	3.480	3.265	3.045
MVFT GO Refunding Series R-2000B (R-90B) .....		11.785	9.555	7.265	4.905
MVFT GO Refunding Series R-2001B (R-92B Hwy) .....		70.705	61.390	51.690	41.560
MVFT GO Refunding Series R-2001B (R-92B UAB) .....		12.705	11.030	9.290	7.465
MVFT GO Refunding Series R-2001B (R-92B Ferry) .....		15.755	13.680	11.515	9.260
MVFT GO Refunding Series R-2002B (R-92D Hwy) .....		11.940	9.150	6.245	3.195
MVFT GO Refunding Series R-2002B (R-92D UAB) .....		13.260	10.170	6.940	3.550
MVFT GO Refunding Series R-2003B (DD-13) .....		26.150	26.065	24.805	23.505
MVFT GO Refunding Series R-2003B (DD-14) .....		25.695	25.570	25.440	24.255
MVFT GO Refunding Series R-2003B (1995B) .....		3.880	3.860	3.840	3.655
MVFT GO Refunding Series R-2003B (1995B(CC-10)) .....		9.585	9.540	9.490	9.050
MVFT GO Refunding Series R-2003B (III-H) .....		4.055	3.775	3.490	3.190
MVFT GO Ref Series R-2004B (1995D-HWY-215) .....		.....	41.330	41.110	40.890
MVFT GO Ref Series R-2004B (1995D-HWY-108) .....		.....	6.170	6.140	6.105
MVFT GO Refunding Series R-2004B (DD-15) .....		.....	8.665	8.620	8.575
MVFT GO Emergency Reserve 1967 .....	2.850	19.500	18.930	18.325	17.680
MVFT GO Ferry Vessels 1977 Series B .....		12.185	11.740	11.265	10.760
MVFT GO State Route 90 1979 Series CC .....		3.710	3.220	2.705	2.555
GO Columbia River Toll Bridge Acct III <sup>1</sup> .....	80.000	.....	.....	.....	.....
MVFT GO Highway Projects 1981 Series DD .....		20.800	9.530	7.795	7.035
MVFT GO Urban Arterial Board 1981 Series III .....		9.255	8.920	8.560	8.180
MVFT GO Transportation Facilities 1990 .....	1.600	9.790	9.340	8.860	8.350
MVFT GO Ferry Vessels And Terminal Acquisition .....		183.760	178.140	172.225	165.995
MVFT GO Advanced Interstate Highway Construction .....	200.000	.....	.....	.....	.....
MVFT GO Fed Demo, Adv Constr, & Local Asst. ....	75.195	17.585	10.850	10.140	9.555
MVFT GO Special C Capital Improv Hwy Const .....	44.000	249.125	215.665	207.190	198.355
MVFT GO Trans Impr. Board Urban Area Const .....	24.570	71.510	79.740	77.640	75.445
MVFT GO Public-Private Transportation Initiatives .....	6.210	17.430	16.925	16.400	15.845
MVFT GO Referendum 49 Bonds .....	1,080.368	806.232	997.874	981.344	964.289
MVFT GO -- 2003 Transportation (Nickel Account) .....		.....	80.000	78.040	76.040
Total, Transportation .....	\$ 1,514.793	\$ 1,720.297	\$ 1,959.529	\$ 1,880.894	\$ 1,801.289

<sup>1</sup> Sale of the "Authorized Not Issued" amount is not anticipated.



## Schedule 3C (Continued)

### Bonds Excluded From the Statutory and Constitutional Debt Service Limitation (In Millions)

Description	6/30/2003		Outstanding		
	Authorized, Not Issued	Outstanding	6/30/2004	6/30/2005	6/30/2006
<b>Projected Sales -- Transportation</b>					
Emergency Reserve 1967 <sup>11</sup> .....	\$.....	\$.....	\$ 0.850	\$ 2.825	\$ 2.805
Special C Capital Improv. Highway Constr <sup>12</sup> .....	.....	.....	.....	29.000	28.461
Trans Improvement Board Urban Area Constr <sup>13</sup> .....	.....	.....	.....	7.500	14.431
MVFT GO Referendum 49 Bonds <sup>14</sup> .....	.....	.....	122.983	294.953	413.988
2003 Transportation (Nickel Account) <sup>15</sup> .....	.....	.....	25.000	199.225	461.334
Total, Projected Sales -- Transportation .....	<u>\$.....</u>	<u>\$.....</u>	<u>\$ 148.833</u>	<u>\$ 533.503</u>	<u>\$ 921.018</u>
<b>Total, Bonds and Projected Sales -- Excluded from the Statutory &amp; Constitutional Debt Limitation .....</b>	<u><b>\$ 1,519.848</b></u>	<u><b>\$ 2,003.117</b></u>	<u><b>\$ 2,385.681</b></u>	<u><b>\$ 2,685.386</b></u>	<u><b>\$ 2,986.001</b></u>
<b>Total, State of Washington Bonded Debt .....</b>	<u><b>\$ 3,548.341</b></u>	<u><b>\$ 8,547.842</b></u>	<u><b>\$ 9,322.730</b></u>	<u><b>\$ 9,994.367</b></u>	<u><b>\$ 10,662.188</b></u>

<sup>11-15</sup> See also corresponding references in Schedule 3D -- Sales Plan Summary for projected sales.

Source: Office of the State Treasurer (Bond Database, BNCSCH34, as of 6/30/2003 for 6/30/2003, and as of 12/31/2003 for 6/30/2004, 6/30/2005 and 6/30/2006)

**Sales Plan Summary**  
(In Millions)

		<b>Fiscal Year 2004</b>		<b>Fiscal Year 2005</b>		<b>Fiscal Year 2006</b>	
		<b>7/1-12/31/03</b>	<b>1/1-6/30/04</b>	<b>7/1-12/31/04</b>	<b>1/1-6/30/05</b>	<b>7/1-12/31/05</b>	<b>1/1-6/30/06</b>
<b>Various Purpose General Obligation Bonds</b>							
<sup>1</sup>	1989/1990 State Bond Auth. (Subject) .....	\$.....	\$ 1.625	\$ 2.825	\$ 1.800	\$ 2.520	\$ 2.520
<sup>2</sup>	2001 State Bond Authorization .....		147.660	4.540			
<sup>3</sup>	2002 State Bond Authorization (Subject) .....		83.375				
<sup>4</sup>	2003 State Bond Authorization (Subject) .....		48.275	263.690	277.300	256.625	256.465
<sup>5</sup>	2003 State Bond Autho. -- Taxable .....			40.335		23.470	
<sup>6</sup>	2003 Gardner-Evans -- Higer Education .....		76.230	58.485	30.250	83.190	83.190
<sup>7</sup>	2001 UW -- Fund 01L (Excluded) .....		7.745				
<sup>8</sup>	2001 GA -- Fund 045 (Excluded) .....		7.460	5.670			
<sup>9</sup>	2001 GA -- Fund 350 (Excluded) .....		25.055	8.170	0.385		
<sup>10</sup>	2003 DOT -- Fund 218 (Excluded) .....		20.000	17.700	10.000	10.900	10.900
<b>Total Various Purpose GO Bonds .....</b>		<b>\$.....</b>	<b>\$ 417.425</b>	<b>\$ 401.415</b>	<b>\$ 319.735</b>	<b>\$ 376.705</b>	<b>\$ 353.075</b>
<b>Motor Vehicle Fuel Tax General Obligation Bonds</b>							
<sup>11</sup>	Emergency Reserve 1967 .....	\$.....	\$ 0.850	\$ 2.000	\$.....	\$.....	\$.....
<sup>12</sup>	Special C Capital Improv. Highw. Constr.....			15.000	14.000		
<sup>13</sup>	Trans. Improv. Board Urban Area Constr.....				7.500		7.070
<sup>14</sup>	Referendum 49 Bonds .....		122.983	103.000	70.000	74.500	46.500
<sup>15</sup>	2003 Transportation (Nickel Account) .....		25.000	90.000	85.000	133.000	133.000
<b>Total Motor Vehicle Fuel Tax GO .....</b>		<b>\$.....</b>	<b>\$ 148.833</b>	<b>\$ 210.000</b>	<b>\$ 176.500</b>	<b>\$ 207.500</b>	<b>\$ 186.570</b>
<b>Total .....</b>		<b>\$.....</b>	<b>\$ 566.258</b>	<b>\$ 611.415</b>	<b>\$ 496.235</b>	<b>\$ 584.205</b>	<b>\$ 539.645</b>
<b>Interest Rate Assumptions</b>		<b>5.40%</b>	<b>5.40%</b>	<b>5.78%</b>	<b>5.78%</b>	<b>5.82%</b>	<b>5.82%</b>

## Schedule 3E

### Bonds Excluded From Outstanding Debt (In Millions)

	<u>As of</u> <u>6/30/2003</u>
<b>Defeased State Debt, Retained in Escrow</b>	
Total, Defeased State Debt .....	\$ 634,590

**Historical Debt Service  
Statutory Limit  
(Fiscal Years 1970 - 2003)**

Fiscal Year	Debt Service Subject to Statutory Debt Limitation			Debt Service Excluded from Statutory Debt Limitation					Total Debt Service
	Net Tax-Supported Debt	Voter Approved	Total Subject	Reimbursables Including Conv/Trade Ctr	Motor Vehicle Fuel Tax	Property Tax	Other	Total Excluded	
1970	\$ 35,867,214.00	N/A	\$ 35,867,214.00	N/A	\$ 19,316,782.50	N/A	\$ 1,513,783.43	\$ 20,830,565.93	\$ 56,697,779.93
1971	38,991,556.85	N/A	38,991,556.85	N/A	20,462,546.42	N/A	2,822,845.00	23,285,391.42	62,276,948.27
1972	34,473,267.96	1,512,407.68	35,985,675.64	N/A	25,202,391.42	N/A	4,844,475.00	30,046,866.42	66,032,542.06
1973	32,805,031.46	3,158,261.03	35,963,292.49	N/A	31,453,839.06	N/A	5,024,650.00	36,478,489.06	72,441,781.55
1974	28,619,442.50	9,455,770.00	38,075,212.50	N/A	34,602,129.63	N/A	5,047,275.00	39,649,404.63	77,724,617.13
1975	30,199,915.00	12,699,828.75	42,899,743.75	492,935.00	34,470,020.14	N/A	5,043,550.00	40,006,505.14	82,906,248.89
1976	31,868,642.58	14,605,885.00	46,474,527.58	1,436,003.75	35,941,765.67	N/A	5,030,075.00	42,407,844.42	88,882,372.00
1977	34,302,284.27	19,570,285.97	53,872,570.24	4,282,278.15	35,985,910.00	N/A	5,027,075.00	45,295,263.15	99,167,833.39
1978	36,433,367.36	23,016,112.04	59,449,479.40	9,085,041.88	32,061,159.99	N/A	5,018,750.00	46,164,951.87	105,614,431.27
1979	38,619,960.17	25,643,902.73	64,263,862.90	11,360,936.25	31,644,206.16	N/A	5,009,700.00	48,014,842.41	112,278,705.31
1980	38,118,024.84	28,460,097.14	66,578,121.98	15,153,012.50	34,181,614.96	N/A	4,994,925.00	54,329,552.46	120,907,674.44
1981	39,277,295.17	30,206,372.39	69,483,667.56	16,184,020.00	36,903,433.75	N/A	4,989,025.00	58,076,478.75	127,560,146.31
1982	51,665,986.74	32,532,774.23	84,198,760.97	19,024,822.00	41,865,449.55	N/A	4,981,025.00	65,871,296.55	150,070,057.52
1983	66,377,280.75	45,993,584.18	112,370,864.93	26,205,154.50	51,262,368.12	N/A	4,975,325.00	82,442,847.62	194,813,712.55
1984	82,309,652.19	50,496,945.00	132,806,597.19	36,334,221.42	63,845,143.34	N/A	4,986,275.00	105,165,639.76	237,972,236.95
1985	101,859,784.83	60,882,224.18	162,742,009.01	39,899,821.11	70,342,862.23	N/A	4,988,950.00	115,231,633.34	277,973,642.35
1986	110,496,875.08	54,036,174.45	164,533,049.53	43,140,551.32	76,529,919.28	N/A	4,990,320.00	124,660,790.60	289,193,840.13
1987	142,019,889.16	48,005,482.36	190,025,371.52	45,739,694.67	76,418,579.22	N/A	4,994,770.00	127,153,043.89	317,178,415.41
1988	152,559,652.50	51,627,083.29	204,186,735.79	46,240,610.00	90,978,574.41	N/A	4,996,760.00	142,215,944.41	346,402,680.20
1989	167,422,764.13	56,381,481.49	223,804,245.62	49,122,922.21	96,663,132.15	N/A	4,999,615.00	150,785,669.36	374,589,914.98
1990	177,016,234.65	58,417,910.17	235,434,144.82	52,115,625.24	105,023,196.65	N/A	5,006,065.00	162,144,886.89	397,579,031.71
1991	190,846,332.79	58,311,338.85	249,157,671.64	52,910,930.40	105,578,098.49	N/A	5,006,265.00	163,495,293.89	412,652,965.53
1992	212,504,107.67	58,387,757.74	270,891,865.41	61,786,435.00	105,204,921.59	2,406,110.00	5,005,680.00	174,403,146.59	445,295,012.00
1993	242,532,997.93	59,924,011.70	302,457,009.63	64,228,471.25	106,488,726.38	8,025,201.09	6,736,445.00	185,478,843.72	487,935,853.35
1994	293,680,089.94	35,837,908.49	329,517,998.43	68,072,087.79	102,685,226.74	15,182,345.16	4,691,640.00	190,631,299.69	520,149,298.12
1995	332,758,009.30	27,086,497.51	359,844,506.81	70,226,595.60	101,449,110.94	17,076,393.28	4,600,640.00	193,352,739.82	553,197,246.63
1996	373,467,272.63	16,869,028.76	390,336,301.39	73,521,879.64	110,110,954.37	18,459,823.16	1,225,350.00	203,318,007.17	593,654,308.56
1997	395,839,616.68	13,989,461.26	409,829,077.94	72,591,793.49	112,613,507.09	18,479,033.41	1,228,050.00	204,912,383.99	614,741,461.93
1998	432,404,455.56	11,765,896.26	444,170,351.82	72,167,486.47	119,453,694.28	23,177,575.47	1,226,200.00	216,024,956.22	660,195,308.04
1999	462,169,271.73	8,689,045.01	470,858,316.74	74,928,568.73	121,439,351.88	25,625,317.27	1,224,800.00	223,218,037.88	694,076,354.62
2000	494,519,487.29	16,944,601.26	511,464,088.55	77,964,110.94	121,875,827.07	23,677,888.93	1,228,500.00	224,746,326.94	736,210,415.49
2001	531,505,129.96	16,908,308.76	548,413,438.72	94,322,787.42	123,193,881.76	23,283,259.76	-	240,799,928.94	789,213,367.66
2002	546,063,980.26	28,871,912.50	574,935,892.76	90,085,182.69	136,442,538.30	24,508,787.14	-	251,036,508.13	825,972,400.89
2003	553,933,859.34	21,028,235.83	574,962,095.17	84,186,673.98	150,573,691.57	26,497,072.01	-	261,257,437.56	836,219,532.73

Source: Office of the State Treasurer (12/31/2003 Bond Database)

**Annual Debt Service on Outstanding Bonds  
As of December 31, 2003 -- Statutory Limit  
(Fiscal Years 2004 - 2030)**

Fiscal Year	Debt Service Subject to Statutory Debt Limitation			Debt Service Excluded from Statutory Debt Limitation					Total Debt Service
	Net Tax-Supported Debt	Voter Approved	Total Subject	Reimbursables Including Conv/Trade Ctr	Motor Vehicle Fuel Tax	Property Tax	Other	Total Excluded	
2004	\$ 551,687,073.64	\$ 20,294,562.50	\$ 571,981,636.14	\$ 84,186,448.73	\$ 151,350,727.18	\$ 26,105,393.26	\$ -	\$ 261,642,569.17	\$ 833,624,205.31
2005	574,542,208.00	19,723,137.50	594,265,345.50	86,197,802.80	159,766,924.76	24,514,045.10	-	270,478,772.66	864,744,118.16
2006	558,657,760.55	19,612,500.00	578,270,260.55	85,480,018.61	156,747,888.67	24,587,657.60	-	266,815,564.88	845,085,825.43
2007	552,138,473.29	19,484,575.00	571,623,048.29	85,990,650.12	156,137,028.87	26,742,545.10	-	268,870,224.09	840,493,272.38
2008	535,033,577.52	19,581,550.00	554,615,127.52	87,333,861.79	150,298,165.60	27,067,813.00	-	264,699,840.39	819,314,967.91
2009	515,617,262.47	16,947,631.25	532,564,893.72	82,466,033.59	158,621,167.14	27,824,593.00	-	268,911,793.73	801,476,687.45
2010	502,232,095.51	3,611,662.50	505,843,758.01	78,274,350.00	150,125,800.84	26,557,829.25	-	254,957,980.09	760,801,738.10
2011	473,407,487.45	-	473,407,487.45	74,650,275.62	141,612,938.34	27,909,551.75	-	244,172,765.71	717,580,253.16
2012	453,185,522.68	-	453,185,522.68	73,184,498.10	135,737,719.58	27,793,205.00	-	236,715,422.68	689,900,945.36
2013	445,252,997.86	-	445,252,997.86	72,348,478.73	138,362,085.83	31,031,473.75	-	241,742,038.31	686,995,036.17
2014	444,817,124.56	-	444,817,124.56	68,347,532.48	142,419,102.45	26,225,692.50	-	236,992,327.43	681,809,451.99
2015	465,470,076.68	-	465,470,076.68	69,157,812.74	142,279,702.01	16,899,042.50	-	228,336,557.25	693,806,633.93
2016	434,885,158.76	-	434,885,158.76	98,693,436.20	146,021,326.99	16,917,115.00	-	261,631,878.19	696,517,036.95
2017	419,871,660.60	-	419,871,660.60	104,568,328.14	150,576,943.02	14,534,035.00	-	269,679,306.16	689,550,966.76
2018	380,875,309.24	-	380,875,309.24	102,198,765.64	149,326,153.19	9,943,325.00	-	261,468,243.83	642,343,553.07
2019	350,738,175.33	-	350,738,175.33	100,274,575.02	148,852,023.18	1,701,000.00	-	250,827,598.20	601,565,773.53
2020	320,237,135.52	-	320,237,135.52	97,789,593.76	148,169,560.68	-	-	245,959,154.44	566,196,289.96
2021	279,146,537.54	-	279,146,537.54	56,376,928.13	137,881,516.31	-	-	194,258,444.44	473,404,981.98
2022	257,126,456.28	-	257,126,456.28	21,587,831.26	134,062,422.56	-	-	155,650,253.82	412,776,710.10
2023	230,563,368.76	-	230,563,368.76	21,229,240.63	120,713,878.78	-	-	141,943,119.41	372,506,488.17
2024	202,937,743.75	-	202,937,743.75	21,154,471.88	114,798,956.89	-	-	135,953,428.77	338,891,172.52
2025	156,385,875.01	-	156,385,875.01	17,355,284.38	113,356,669.38	-	-	130,691,953.76	287,077,828.77
2026	118,800,631.26	-	118,800,631.26	12,555,025.00	111,053,585.00	-	-	123,608,610.00	242,409,241.26
2027	77,530,750.00	-	77,530,750.00	10,062,375.00	96,440,335.00	-	-	106,502,710.00	184,033,460.00
2028	41,408,375.00	-	41,408,375.00	3,615,625.00	72,783,330.00	-	-	76,398,955.00	117,807,330.00
2029	16,671,625.00	-	16,671,625.00	1,942,375.00	61,934,625.00	-	-	63,877,000.00	80,548,625.00
2030	-	-	-	-	46,585,000.00	-	-	46,585,000.00	46,585,000.00

<b>Total</b>	\$ 9,359,220,462.26	\$ 119,255,618.75	\$ 9,478,476,081.01	\$ 1,617,021,618.35	\$ 3,535,995,577.25	\$ 356,354,316.81	\$ -	\$ 5,509,371,512.41	\$	14,987,847,593.42
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Source: Office of the State Treasurer (12/31/03 Bond Database -- as of 6/30/2003)

**Annual Debt Service on Outstanding Bonds  
As of December 31, 2003 -- Constitutional Limit  
(Fiscal Years 2004 - 2030)**

Fiscal Year	Debt Service Subject to the Constitutional Debt Limitation	Debt Service Excluded from the Constitutional Debt Limitation							Total Debt Service
		Voter Approved				Motor Vehicle Fuel Tax	Other	Total Excluded	
		General	Stadium						
2004	\$ 647,031,984.37	\$ 20,294,562.50	\$ 14,946,931.26	\$ 151,350,727.18	\$ -	\$ -	\$ 186,592,220.94	\$ 833,624,205.31	
2005	669,732,774.64	19,723,137.50	15,521,281.26	159,766,924.76	-	-	195,011,343.52	864,744,118.16	
2006	652,533,655.50	19,612,500.00	16,191,781.26	156,747,888.67	-	-	192,552,169.93	845,085,825.43	
2007	648,007,718.51	19,484,575.00	16,863,950.00	156,137,028.87	-	-	192,485,553.87	840,493,272.38	
2008	631,805,577.31	19,581,550.00	17,629,675.00	150,298,165.60	-	-	187,509,390.60	819,314,967.91	
2009	604,062,976.56	16,947,631.25	21,844,912.50	158,621,167.14	-	-	197,413,710.89	801,476,687.45	
2010	584,356,112.26	3,611,662.50	22,708,162.50	150,125,800.84	-	-	176,445,625.84	760,801,738.10	
2011	552,489,402.32	-	23,477,912.50	141,612,938.34	-	-	165,090,850.84	717,580,253.16	
2012	529,826,413.28	-	24,336,812.50	135,737,719.58	-	-	160,074,532.08	689,900,945.36	
2013	523,430,000.34	-	25,202,950.00	138,362,085.83	-	-	163,565,035.83	686,995,036.17	
2014	513,232,137.04	-	26,158,212.50	142,419,102.45	-	-	168,577,314.95	681,809,451.99	
2015	524,505,056.92	-	27,021,875.00	142,279,702.01	-	-	169,301,577.01	693,806,633.93	
2016	512,198,209.96	-	38,297,500.00	146,021,326.99	-	-	184,318,826.99	696,517,036.95	
2017	484,334,023.74	-	54,640,000.00	150,576,943.02	-	-	205,216,943.02	689,550,966.76	
2018	435,962,399.88	-	57,055,000.00	149,326,153.19	-	-	206,381,153.19	642,343,553.07	
2019	396,818,750.35	-	55,895,000.00	148,852,023.18	-	-	204,747,023.18	601,565,773.53	
2020	359,521,729.28	-	58,505,000.00	148,169,560.68	-	-	206,674,560.68	566,196,289.96	
2021	301,388,465.67	-	34,135,000.00	137,881,516.31	-	-	172,016,516.31	473,404,981.98	
2022	278,714,287.54	-	-	134,062,422.56	-	-	134,062,422.56	412,776,710.10	
2023	251,792,609.39	-	-	120,713,878.78	-	-	120,713,878.78	372,506,488.17	
2024	224,092,215.63	-	-	114,798,956.89	-	-	114,798,956.89	338,891,172.52	
2025	173,741,159.39	-	-	113,336,669.38	-	-	113,336,669.38	287,077,828.77	
2026	131,355,656.26	-	-	111,053,585.00	-	-	111,053,585.00	242,409,241.26	
2027	87,593,125.00	-	-	96,440,335.00	-	-	96,440,335.00	184,033,460.00	
2028	45,024,000.00	-	-	72,783,330.00	-	-	72,783,330.00	117,807,330.00	
2029	18,614,000.00	-	-	61,934,625.00	-	-	61,934,625.00	80,548,625.00	
2030	-	-	-	46,585,000.00	-	-	46,585,000.00	46,585,000.00	
Total	\$ 10,782,164,441.14	\$ 119,255,618.75	\$ 550,431,956.28	\$ 3,535,995,577.25	\$ -	\$ -	\$ 4,205,683,152.28	\$ 14,987,847,593.42	

Source: Office of the State Treasurer (12/31/03 Bond Database -- as of 6/30/2003)